

NYE-DT 7

Appendix A: Purportedly False / Misleading Statements Challenged in Consolidated Class Action Complaint (CCAC)¹

CCAC ¶	DATE; SOURCE	CHALLENGED STATEMENT	DEFENDANTS' PUTATIVE REASONS NOT ACTIONABLE	PLAINTIFFS' RESPONSE
191	9/07/2016; Press Release	<p>Apache Corporation (NYSE, Nasdaq: APA) today announced that <i>after more than two years of extensive geologic and geophysical work</i>, methodical acreage accumulation, and strategic testing and delineation drilling, <i>the company can confirm the discovery of a significant new resource play, the "Alpine High."</i> Apache's Alpine High acreage lies in the southern portion of the Delaware Basin, primarily in Reeves County, Texas. The company estimates hydrocarbons in place on its acreage position are <i>75 trillion cubic feet (Tcf) of rich gas</i> (more than 1,300 British Thermal Units) and <i>3 billion barrels of oil in the Barnett and Woodford formations alone</i>. Apache also sees <i>significant oil potential in the shallower Pennsylvanian, Bone Springs and Wolfcamp formations</i>.</p> <p>Key highlights of the discovery:</p> <ul style="list-style-type: none"> • Apache has secured 307,000 contiguous net acres (352,000 gross acres) at an attractive average cost of approximately \$1,300 per acre. • Alpine High has 4,000 to 5,000 feet of stacked pay in up to five distinct formations including the Bone Springs, Wolfcamp, Pennsylvanian, Barnett and Woodford. 	<p>No False Statement of Fact</p> <p>Opinion</p> <p>Forward-Looking Statement</p>	<p>Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p> <p><u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No</p>

¹ In this version of Appendix A, Plaintiffs have maintained the first four columns of information set forth in Defendants' Appendix A, while altering the heading of column four to make clear that Plaintiffs do not adopt, and in fact disagree with, *Defendants' putative reasons* why each Misstatement is not actionable. Plaintiffs have added a fifth column, entitled "Plaintiffs' Response," in which Plaintiffs briefly set forth the reasons why each Misstatement was materially false or misleading when made. As noted in Plaintiffs' accompanying Memorandum of Law, Defendants failed to tie any of the labels pasted into their "Reasons Not Actionable" column to any of the lengthy block quotes in their "Challenged Statement" column, confounding the Court's review and Plaintiff's response. Defendants are foreclosed from remedying this strategic imprecision on reply.

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		<ul style="list-style-type: none"> • <i>2,000 to more than 3,000 future drilling locations have been identified in the Woodford and Barnett formations alone.</i> These formations are in the wet gas window and are expected to deliver a combination of rich gas and oil. Initial estimates for the Woodford and Barnett zones indicate a pretax, net present value (NPV) range of \$4 million to \$20 million per well, at benchmark oil and natural gas prices of \$50 per barrel and \$3 per thousand cubic feet (Mcf), respectively. Expected well costs in development mode for a 4,100 foot lateral are estimated to be approximately \$4 million per well in normally pressured settings and \$6 million per well in over-pressured settings. • Apache has drilled 19 wells in the play, with nine currently producing in limited quantities due to infrastructure constraints. This includes six wells in the Woodford, one well in the Barnett and one well each in the shallower Wolfcamp and Bone Springs oil formations. <p>Alpine High play and its large inventory of repeatable, high-value drilling opportunities. We have thousands of low-risk locations in the Woodford and Barnett formations alone, and we are looking forward to further delineating what we believe will be a significant number of oil-prone locations in the Pennsylvanian, Wolfcamp and Bone Springs.”</p> <p>“Today's announcement is the culmination of more than two years of hard work by the Apache team. While other companies have focused on acquisitions during the downturn, we took a contrarian approach and focused on organic growth opportunities. These efforts have resulted in the identification of <i>an immense resource that we believe</i></p>		<p>Meaningful Caution (see pp. 37-40).</p>

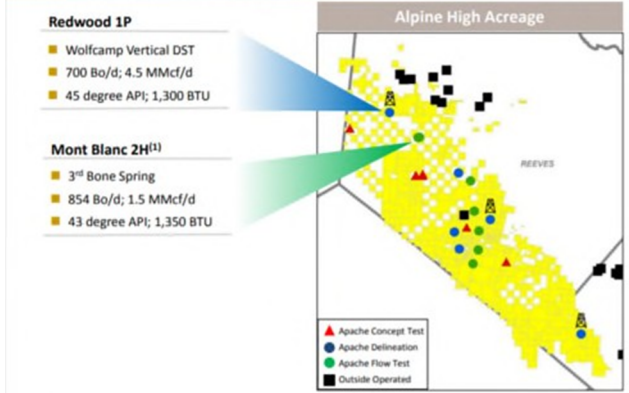
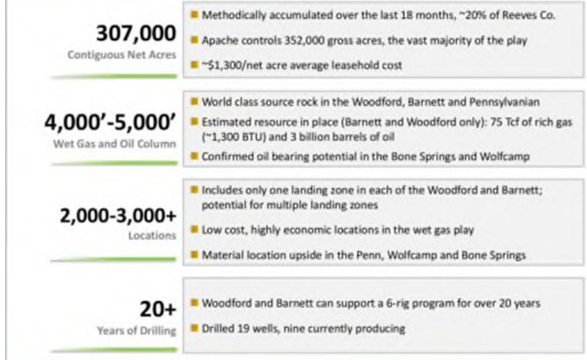
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		<i>will deliver significant value for our shareholders for many years,"</i> said John J. Christmann IV, Apache's chief executive officer and president. <i>"We are incredibly excited about the Alpine High play and its large inventory of repeatable, high-value drilling opportunities.</i> We have thousands of low-risk locations in the Woodford and Barnett formations alone, and we are looking forward to further delineating what we believe will be a significant number of oil- prone locations in the Pennsylvanian, Wolfcamp and Bone Springs."		
192, 194, 197, 199, 200	9/07/2016; Barclay's CEO Energy- Power Conference Transcript	<p>So, now, let's talk about Alpine High. It is a <i>world-class resource play</i>. We have a contiguous 307,000 net acres. This was very, very deliberately put together over the last 18 months. That really is almost 20% of Reeves County, which is pretty amazing when you think of Reeves County being in the hottest basin in the world and in the Delaware.</p> <p>In the Woodford, the Barnett, in the Pennsylvanian, we have 4,000 feet to 5,000 feet of stacked pay in the wet gas and oil window. <i>The estimated resource in place for the Barnett and Woodford only, and this is a conservative number, is 75 Tcf of really rich gas, over 1,300 BTU and 3 billion barrels of oil.</i></p> <p>We also have confirmed oil-bearing potential in the Pennsylvanian, the Wolfcamp and the Bone Springs. So, I'm going to show you some of those in a few minutes. If we take just one landing zone on a high-graded portion of this acreage, we have 2,000 to 3,000-plus and this is one in the Woodford and one in the Barnett. When you see the thickness of this, you're going to realize we probably could put three landing zones in each easily. But just one will <i>give you 2,000 to 3000 plus locations</i>, very, very low cost. <i>What's going to make this play really stand out is the quality, the thickness and the cost structure,</i></p>	Opinion Forward-Looking Statement	<p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p> <p><u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).</p>

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		<p><i>a very, very highly economic wet gas play.</i> And there is material upside both in the Woodford and the Barnett for more landing zones, as well as the Penn, the Wolfcamp and the Bone Springs. This really is a giant onion that is going to take us years and years to peel back and uncover.</p> <p>And the real answer was it is just geologically complex, and it took some unraveling and a lot of good, unconventional technical work. You had to test perceptions. The perception was that this was uplifted and complex. The reality is it's a stable paleo high <i>and it was always in the oil and wet gas window. It's not dry gas.</i> The reservoir quality was perceived to be clay like the deeper portions of the Barnett and Woodford. The reality is there's very low clay content.</p> <p>...</p> <p>And if you look, this area just received minimal focus from the industry and there have been 118 wells penetrated the Barnett and Woodford, but very few completions even attempted. And it's kind of fascinating, some of the logs that were key to us or some of the very early [ph] ARCO (19:11) Mineral Wells from going way back and back when they're drilling with heavy, heavy mud weights. <i>So, it's just a fantastic story and it took a very unique team, doing some very detailed work over a long time to uncover the surprise.</i></p> <p>...</p> <p>The other thing is the clay content. Your clay content is fantastic here. You're in the 10% to 20% range. This is a world-class resource. [ph] The good thing to (20:39) have a world-class resource and big plays, you got to have continuity and running room. This is a 65-mile cross section showing the Woodford, Mississippi line barrier, which is a</p>		

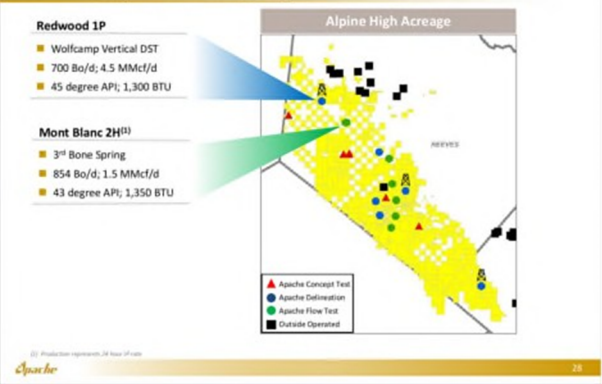
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		<p>really strong hydraulic fracture barrier and then the Barnett. And what you see is, and a lot of these are very old logs, in 65 miles, you've got <i>reservoir consistency, continuity, which is going to lead to very repeatable and predictable drilling results and targets</i>. So, we're very excited about this play.</p> <p><i>I've said it's world class. This would compare it versus three – what other people would view as world-class resources, the Woodford SCOOP, the Marcellus and the Eagle Ford.</i> TOC is strong. <i>It stacks out as well as anything.</i> Look at the clay content, 10% to 20%. Look at the porosity, 8% to 12%. What jumps out at you though is the thickness, 550 feet to 1,100 feet just in the Woodford and the Barnett. If you add the Pennsylvanian to this, which we also believe is a source rock, you've got another 500 feet. So, you can have up to 1,600 feet of true source rock, which then makes us tower over some of these other plays. So, the perfect window, 10,000 feet to 13,000 feet, it is world class.</p> <p>...</p> <p>In the higher area, they've been about \$8 million. We think we're going to be under \$6 million. You look at the EURs, just off of the short laterals and not with optimized fracs and not in ideal places in this reservoir, we're looking at 1.1 million barrels to 2.7 million barrels. And you look at the oil, NGLs and gas, very, very rich and tremendous economics.</p> <p>If I go down to the economics at \$50 WTI and the \$3 Henry Hub, the PV-10 just off of the scoping economics and these are fully burdened,</p>		

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		<p>not just wellhead economics, you see a PV-10 of \$4 million to \$20 million, tremendously economic.</p> <p>...</p> <p>And if you look at the <i>rates of return</i>, they <i>go off the charts</i>. The break-even gas price \$0.40 to less than \$0.10. We're running at 40 and 250 you don't lose a lot. It <i>just gets back to how prolific it is</i>, \$2 million to \$15 million of PV-10. <i>The returns are still significantly high</i> and the break-even gas price barely moves. It goes to \$0.60 in the low case for the normal pressured areas, still less than \$0.10. So, you've got a gas resource, <i>a very wet gas resource</i>. We're virtually going to <i>get the gas for free</i>.</p> <p>...</p> <p>Q: Hey, John, I bet it feels good. We're going to do a breakout down the hall in a bit. But can I ask just one question that I think that a lot of us are curious about. As people go around today, there's a lot of your competitors in the hallways and in the rooms and I suspect, a fair number of them will be asked about their views of this play. How much do your peers know about this play and what might they'd be likely to say?</p> <p>A: They know <i>very little</i>. I mean, I'll go back to that slide where <i>the perception was wrong about this area geologically, and it took some very, very strong individuals working very detailed work over a couple years to unravel what is a hidden diamond in the rough</i>.</p>		

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192, 200, 202	9/07/2016; Barclay's CEO Energy Power Conference Slide Deck	<p>ALPINE HIGH KEY HIGHLIGHTS World Class Resource Play</p> <p>APACHE'S DIFFERENTIATED VIEW Southern Delaware Basin</p>	<p>No False Statement of Fact</p> <p>Opinion</p> <p>Forward-Looking Statement</p>	<p>Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p> <p><u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).</p>

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		<p>SUCCESSFUL OIL TESTS Wolfcamp and Bone Springs</p> 		
204, 205	9/21/2016; Johnson Rice Conversation Presentation	<p>ALPINE HIGH KEY HIGHLIGHTS World Class Resource Play</p> 	<p>No False Statement of Fact</p> <p>Opinion</p> <p>Forward-Looking Statement</p>	<p>Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p>

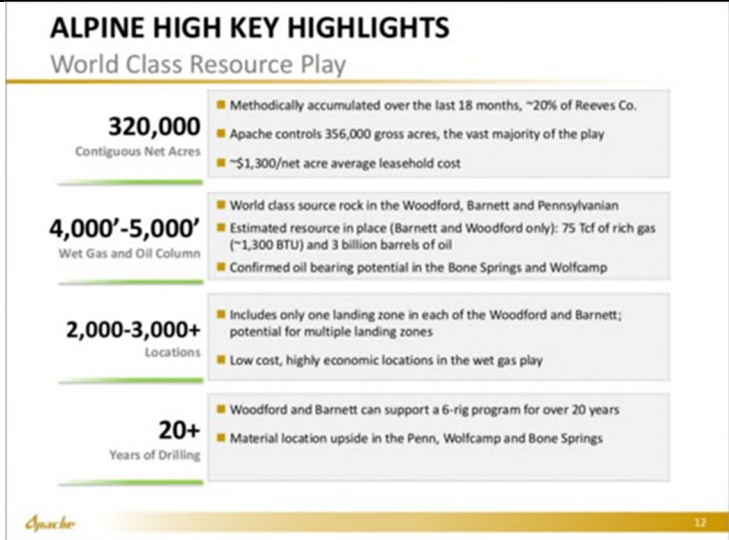
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		<div><div><div><div><div><h3>APACHE'S DIFFERENTIATED VIEW</h3><p>Southern Delaware Basin</p><div><div><div>Historical Drilling Activity</div><div></div></div><div><div>Key Alpine High Technical Parameters</div><table><thead><tr><th></th><th>Perception</th><th>Reality</th></tr></thead><tbody><tr><td>Structural History</td><td>Uplifted & Complex</td><td>Relatively Stable Paleo High</td></tr><tr><td>Thermal Maturity</td><td>Dry Gas</td><td>Wet Gas & Oil</td></tr><tr><td>Reservoir Quality</td><td>High Clay Content</td><td>Very Low Clay Content</td></tr></tbody></table><div><ul style="list-style-type: none">Alpine High received minimal focus from industry118 wells penetrated the Barnett / Woodford</div></div></div></div><div><div><div><div><h3>STRONG WELL RESULTS</h3><p>Woodford and Barnett Producers</p><div><div><div>Alpine High (Short Lateral) Well Results⁽¹⁾</div><table><thead><tr><th rowspan="2">#</th><th rowspan="2">Well Name</th><th rowspan="2">Target Zone</th><th colspan="2">24-Hour IP Rates</th><th colspan="2">NGL Estimates⁽²⁾</th></tr><tr><th>Gross Mcf/d</th><th>bo/d</th><th>bbt/d</th><th>Yield bbl/Mcf</th></tr></thead><tbody><tr><td>1</td><td>Spanish Trail 1H</td><td>Woodford</td><td>6,484</td><td>108</td><td>1,024</td><td>158</td></tr><tr><td>2</td><td>Weissmies 1H</td><td>Woodford</td><td>7,122</td><td>281</td><td>992</td><td>139</td></tr><tr><td>3</td><td>Ortler 1H</td><td>Woodford</td><td>1,752</td><td>16</td><td>246</td><td>140</td></tr><tr><td>4</td><td>Mont Blanc 1H</td><td>Woodford</td><td>17,068</td><td>24</td><td>1,510</td><td>88</td></tr><tr><td>5</td><td>Cheyenne 1H</td><td>Woodford</td><td>6,517</td><td>227</td><td>1,033</td><td>159</td></tr><tr><td>6</td><td>Mont Blanc 3H</td><td>Barnett</td><td>11,400</td><td>508</td><td>1,691</td><td>148</td></tr><tr><td>7</td><td>Fox State 1H</td><td>Woodford</td><td>6,744</td><td>72</td><td>904</td><td>134</td></tr></tbody></table><div><div>Alpine High Acreage</div><div></div></div></div><div><div>Extremely rich gas, average BTU of ~1,300</div></div></div></div></div></div><div><div><div>No Safe Harbor: Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).</div></div></div></div></div></div></div></div>		Perception	Reality	Structural History	Uplifted & Complex	Relatively Stable Paleo High	Thermal Maturity	Dry Gas	Wet Gas & Oil	Reservoir Quality	High Clay Content	Very Low Clay Content	#	Well Name	Target Zone	24-Hour IP Rates		NGL Estimates ⁽²⁾		Gross Mcf/d	bo/d	bbt/d	Yield bbl/Mcf	1	Spanish Trail 1H	Woodford	6,484	108	1,024	158	2	Weissmies 1H	Woodford	7,122	281	992	139	3	Ortler 1H	Woodford	1,752	16	246	140	4	Mont Blanc 1H	Woodford	17,068	24	1,510	88	5	Cheyenne 1H	Woodford	6,517	227	1,033	159	6	Mont Blanc 3H	Barnett	11,400	508	1,691	148	7	Fox State 1H	Woodford	6,744	72	904	134
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		<p>SUCCESSFUL OIL TESTS Wolfcamp and Bone Springs</p>  <p>Redwood 1P</p> <ul style="list-style-type: none"> Wolfcamp Vertical DST 700 Bo/d; 4.5 MMcf/d 45 degree API; 1,300 BTU <p>Mont Blanc 2H⁽¹⁾</p> <ul style="list-style-type: none"> 3rd Bone Spring 854 Bo/d; 1.5 MMcf/d 43 degree API; 1,350 BTU <p>Alpine High Acreage</p> <p>Legend:</p> <ul style="list-style-type: none"> ▲ Apache Concept Test ● Apache Optimization ● Apache Flow Test ■ Outside Operated <p><small>(1) Production represents 24 hour of rate</small></p> <p>Apache</p>		
206	9/28/2016; Christopher Helman, <i>Apache Corp.</i> <i>Represents The Thorn That America's Oil Frackers Have Stuck In the Side of OPEC,</i> FORBES	<p>In early September Apache Corp. announced a big discovery in west Texas: In a swath of Reeves County long dismissed by geologists, it had discovered some 3 billion barrels worth of oil and natural gas. Christmann says the field, which they named Alpine High, contains some of the cheapest oil and gas to produce not just in the U.S., but in the world, economic to drill at prices as low as \$40 a barrel. “<i>Alpine High will be very difficult to compete with on an economic basis,</i>” says Christmann. Apache shares are up 18% since the Alpine High announcement, and have nearly doubled since their January nadir.</p>	Opinion Forward-Looking Statement	<p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p> <p><u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No</p>

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208, 209	11/03/2016; Q3 2016 Earnings Call Transcript	<p>At the beginning of 2016, our planned capital allocation for the Alpine High play was less than \$100 million. As the year progressed and cash flow came in above budgeted levels, we elected to invest incremental cash flow in Alpine High rather than chase near-term production growth elsewhere. As a result, we now expect to spend approximately \$500 million in Alpine High this year, which effectively accounts for the incremental cash flow above our original budget. Our financial and operational discipline has served us well. We plan to end the year with relatively unchanged net debt, and we brought forth a transformational discovery at Alpine High that will <i>drive incremental growth and returns for years to come</i>.</p> <p>...</p> <p>Now I would like to spend a few minutes discussing our Alpine High play. <i>The Alpine High is an immense resource and a transformational discovery for Apache</i>. We have invested a significant amount of human and financial capital through two years of extensive geologic and geophysical work and reservoir and fluid analysis. This was accompanied by concept testing an initial round of verification wells, the results of which we disclosed in early September.</p> <p>...</p> <p>The Alpine High can be broadly characterized as five distinct target formations, <i>all of which we believe will be highly economic</i>. This includes the Bone Springs and Wolfcamp, which are prevalent and</p>	<p>No False Statement of Fact</p> <p>Opinion</p> <p>Forward-Looking Statement</p>	<p>Defendants Misrepresented or Concealed Material Facts (see pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (see pp. 42-43); Material Omissions (see pp. 43-48).</p> <p><u>No Safe Harbor:</u> Present/Historical Fact Statement (see pp. 34-35); Mixed Statement/Material Omissions (see pp. 35-37); No Meaningful Caution (see pp. 37-40).</p>

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		<p>productive throughout the Delaware Basin. These hybrid unconventional plays are the current focus of the industry to the north and east of the Alpine High. <i>Two early tests have demonstrated that these formations are oil productive and offer significant potential at Alpine High.</i> More appraisal drilling in these zones is necessary before we will provide prospective location counts and resource-in-place estimates.</p> <p><i>Underlying the Bone Springs and Wolfcamp and unique to the Alpine High is a true resource play in the Pennsylvanian [Penn], Barnett, and Woodford formations.</i> This is a world-class source rock sequence, up to 1,500 feet thick across our acreage position. <i>Based on our appraisal program to date, we anticipate this will become a very large resource play with attractive rates of return and breakeven economics.</i> Together, the Penn-Barnett-Woodford source rock in the two hybrid unconventional zones in the Bone Springs and the Wolfcamp are up to 5,000 feet thick across Apache's Alpine High acreage position. Given this extensive vertical column, we anticipate drilling multiple landing zones in each of these formations and ultimately defining several pipe wells and associated location counts.</p> <p>...</p> <p>The gas is extremely rich, with an average BTU of approximately 1,300. This should provide for an average NGL yield in excess of 100 barrels per million cubic feet of natural gas when permanent facilities are in place. <i>As expected in a resource play, Alpine High is becoming more predictable. Every well we've drilled has confirmed our model.</i></p>		

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		In the Pecos Bend area in the Delaware Basin, we placed seven gross operated wells on production, all of which targeted the Third Bone Springs formation. <i>We continue to see excellent production performance across this play.</i> Our Blue Jay Unit 103H well continues its strong performance. Using 3-D seismic, we targeted a highly fractured area. The well has produced 427,000 barrels of oil equivalent in just under seven months, achieving an average rate of roughly 2,260 barrels of oil equivalent per day. This well is currently producing approximately 1,500 barrels of oil equivalent per day, of which 60% is oil.		
212	11/18/2016; Bank of America Energy Conference Presentation	<p>ALPINE HIGH KEY HIGHLIGHTS World Class Resource Play</p> <p>307,000 Contiguous Net Acres</p> <ul style="list-style-type: none"> Methodically accumulated over the last 18 months, ~20% of Reeves Co. Apache controls 352,000 gross acres, the vast majority of the play ~\$1,300/net acre average leasehold cost <p>4,000'-5,000' Wet Gas and Oil Column</p> <ul style="list-style-type: none"> World class source rock in the Woodford, Barnett and Pennsylvanian Estimated resource in place (Barnett and Woodford only): 75 Tcf of rich gas (~1,300 BTU) and 3 billion barrels of oil Confirmed oil bearing potential in the Bone Springs and Wolfcamp <p>2,000-3,000+ Locations</p> <ul style="list-style-type: none"> Includes only one landing zone in each of the Woodford and Barnett; potential for multiple landing zones Low cost, highly economic locations in the wet gas play Material location upside in the Penn, Wolfcamp and Bone Springs <p>20+ Years of Drilling</p> <ul style="list-style-type: none"> Woodford and Barnett can support a 6-rig program for over 20 years Drilled 19 wells, nine currently producing <p>Apache 15</p>	(None Given)	<p>Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p> <p><u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp.</p>

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				35-37); No Meaningful Caution (<i>see</i> pp. 37-40).
214	1/05/2017; January Investor Presentation	<p>ALPINE HIGH KEY HIGHLIGHTS World Class Resource Play</p>  <p>320,000 Contiguous Net Acres</p> <ul style="list-style-type: none"> Methodically accumulated over the last 18 months, ~20% of Reeves Co. Apache controls 356,000 gross acres, the vast majority of the play ~\$1,300/net acre average leasehold cost <p>4,000'-5,000' Wet Gas and Oil Column</p> <ul style="list-style-type: none"> World class source rock in the Woodford, Barnett and Pennsylvanian Estimated resource in place (Barnett and Woodford only): 75 Tcf of rich gas (~1,300 BTU) and 3 billion barrels of oil Confirmed oil bearing potential in the Bone Springs and Wolfcamp <p>2,000-3,000+ Locations</p> <ul style="list-style-type: none"> Includes only one landing zone in each of the Woodford and Barnett; potential for multiple landing zones Low cost, highly economic locations in the wet gas play <p>20+ Years of Drilling</p> <ul style="list-style-type: none"> Woodford and Barnett can support a 6-rig program for over 20 years Material location upside in the Penn, Wolfcamp and Bone Springs <p>Apache 12</p>	<p>No False Statement of Fact</p> <p>Opinion</p> <p>Forward-Looking Statement</p>	<p>Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p> <p><u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).</p>

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		<p>APACHE'S DIFFERENTIATED VIEW Southern Delaware Basin</p>		
216, 217, 219, 220	2/14/2017; Credit Suisse Energy Summit Presentation Transcript	<p><i>So, what have we confirmed?</i> We have a very extensive play fairway, 60 miles. We have five geologic formations, each with multiple targets across a 5,000-foot column. <i>We've now proven that we have a segregated hydrocarbon column, anywhere from dry gas to oil, and we have it across this whole area. So, all we have to do is put the rock in the right window, and you're going to get anywhere from dry gas to wet gas to oil.</i></p> <p>It's over-pressured. The entire play is over-pressured, but I'll show you the pressure gradients in a minute. And we have a <i>highly economic wet gas play</i>, but we also are starting to get to the shallower zones. And the data will be coming, and there will be a lot of it. And then, since our initial disclosure, our location count has gone up significantly.</p>	<p>No False Statement of Fact</p> <p>Opinion</p> <p>Forward-Looking Statement</p>	<p>Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p> <p><u>No Safe Harbor:</u></p>

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		<p>...</p> <p>So, my concluding slide, <i>Alpine High is just an enormous hydrocarbon system. And we're still just scratching the surface as we work through this. Like most major discoveries, it's getting bigger with more data, which is a big thing and a great thing. We have a highly economic wet gas play</i>, which is what we disclosed at Barclays. It's <i>now confirmed across the 55-mile fairway</i>. Our location counts are going to go up, and more of them are going to be in the high-pressure case. The location count is increasing, and we will be quantifying that with further delineation and coming out with something in the future.</p> <p>...</p> <p>[Analyst:]</p> <p>Maybe I'll start. I mean, you mentioned on the -- I guess the third quarter call, because we haven't had the full-year yet, that this will be multi-BCF a day and flowing free cash flow quicker than the market expects. From your presentation this morning, presumably your confidence has increased in that, so maybe just a bit of color on when you expect this to hit free cash flow, et cetera.</p> <p>[Christmann:]</p> <p>Ed, we're still early in the development plan. The nice thing about this is we've said it doesn't take long, with the economics on these wells, for them to turn. <i>And what I've said in the past is we're not talking hundreds of millions of cubic feet a day, but we're talking multiple Bs, ultimately, as you move into the future years.</i></p>		<p>Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).</p>

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		<p>So, we're excited. I think, when we start to bring things on back half of this year, I think everybody will be surprised at some of the results and things we start bringing on. And then, it will start to ramp up on a design program. So, but <i>we'll get there quickly</i>. We'll talk more about that. Just the drilling alone, take out the Midstream, these wells turn over pretty quick. I mean, you're not talking a five-year window. You're probably talking closer to three. But, we'll come out with some detail on that and put some more color around that in the future, and as we see more visibility around specifics.</p> <p>...</p> <p>[Analyst:]</p> <p>And you alluded to seeing good shows as you drill. I mean, drilling the shallower zones, I think the market wants to see this as an oil play. I mean, I think they maybe ignore the wet gas potential. But, maybe just talk through how much data you think you're going to need before you can talk about maybe some--.</p> <p>[Christmann:]</p> <p><i>Well, you're going to have a gigantic wet gas field here, okay. We've proven that.</i> We also believe there's going to be a very large oil production, as well. It really boils down to the returns. And I think what isn't grasped today is where this cost structure sits relative to the other gas plays in the rest of North America. This is going to be very economic. And in the end, it comes down to returns, cash flow, I mean, over the long haul, and we're talking fully burdened corporate level returns, and I think that's what will differentiate this.</p>		

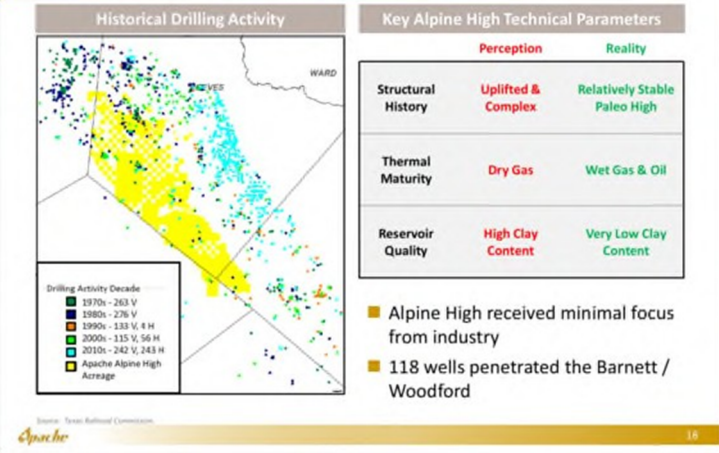
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		We kind of joke, we don't care what it flows. If it makes money, that's what matters. But, <i>we will get to the oil, and we believe there is a lot there because it's in the system. We validated it. We have a proven column, and it's in the right window.</i> But, we have to go about this the right way. You have to start from the bottom up. You don't want to go in and just drill the top, and then ruin everything below you. And there are ways to accelerate, which we are doing, but it just takes a little bit of time.		
222	2/14/2017; Credit Suisse Energy Summit Presentation Slides	CCAC ¶ 222: “[I]nitial production statistics at four previously disclosed wells: the Weissmies 1H, the Ortler 1H, the Mont Blanc 2H, and the Redwood 1P, as described further at ¶ 202.”	No False Statement of Fact	See Response to ¶ 202
223	2/23/2017; Q4 2016 & FY 2016 Earnings Release	John J. Christmann IV, Apache’s chief executive officer and president, said, “2016 was a very successful year and an important step in Apache’s transformation. We protected our balance sheet in a volatile price environment, remained focused on costs, and allocated our capital to high-return projects and strategic testing opportunities. This strategy resulted in an expanded economic drilling inventory, meaningful improvements in Permian Basin well performance, a more streamlined portfolio, and lower overhead and operating costs. <i>We also discovered and announced the Alpine High, a sizeable new resource play in the Delaware Basin, which brings significant drilling inventory and puts Apache in one of the most exciting and competitive positions in the industry.</i> ”	No False Statement of Fact Opinion	Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30). <u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).

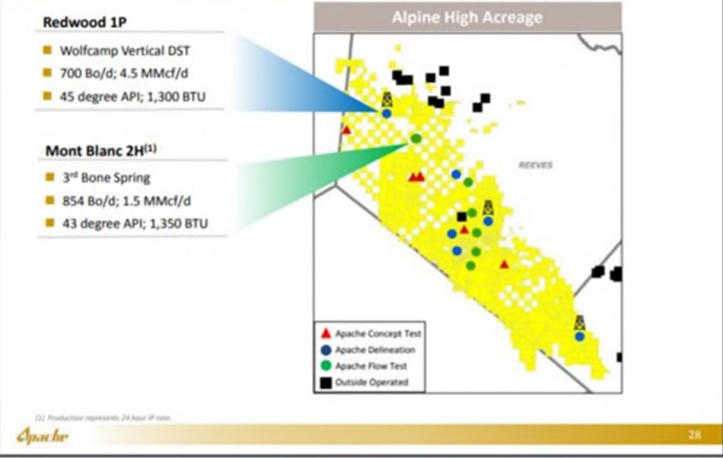
CCAC ¶	DATE; SOURCE	CHALLENGED STATEMENT	DEFENDANTS' PUTATIVE REASONS NOT ACTIONABLE	PLAINTIFFS' RESPONSE
224	2/23/2017; Q4 2016 Earnings Call Transcript	<p>With these results, we now believe that Alpine High's resource and <i>location count has increased significantly since last September</i>. And we haven't changed our view on well economics. We will provide updates to these numbers in the future.</p> <p>...</p> <p>Once these wells produce the frac load, water production declined sharply, which results in significantly lower operating costs. Additionally, the field development program is not constrained by the need for extensive water handling infrastructure. As a result, <i>even in the lower commodity price environment, this play is going to be very economic</i>.</p> <p>...</p> <p>[Analyst:]</p> <p>Hi, guys. Appreciate the color. Could you just go back to a high-level question? In terms of your infrastructure spend in the Alpine High, what are really your long-term assumptions here? Where do you think this is going in terms of the ultimate volumes over time? How are you going to sell the gas? And what your assumptions are for spending as much money as you are right now? Thanks</p> <p>[Christmann:]</p> <p>Well, Paul, I mean, I think if you lay out, we spent \$200 million last year, we've laid out \$500 million the next two years. We're very excited. I mean, the first two phases of this are going to take us several years in. We won't have a decision point to make on staying with re-fridge, which is kind of the base case we have in the field</p>	<p>No False Statement of Fact</p> <p>Opinion</p> <p>Forward-Looking Statement</p>	<p>Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p> <p><u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).</p>

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		<p>right now, or do we go to cryo?</p> <p>But as I said on the earnings call last August, <i>we're not talking hundreds of millions of cubic feet of gas here a day, we're talking multiple Bcfs, a very rich gas, wet gas, NGLs, and we think there's going to be also a lot of oil to go with it.</i> So, we're very excited about what we have in front of us.</p> <p>I think once we are able to get the processing equipment in the field and things running, you'll start to see some things in terms of lateral lengths, optimized fracs, and we'll start to show you really what this resource is capable of doing. So, we're very excited about it, and I think it's going to be a big underpinning item for Apache and our Permian for a long, long time.</p> <p>...</p> <p>[Analyst:]</p> <p>But you don't – can you share – I mean, you must have assumptions on where you're going to here, given the upfront spend. And we're just trying to get to a long-term sort of present value idea of what you guys are basically assuming?</p> <p>[Christmann:]</p> <p>Yeah. And what I'll say, Paul, is just look at what we've given you. We've given you now a look into the end of 2018. I've said, it's likely conservative on what Alpine and what our Permian can do. We gave you some location counts at Barclays. <i>We've come back now and said we've got a minimum of 3,000 confirmed locations in the wet gas window.</i></p>		

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225	2/23/2017; 2016 10-K	In September 2016, after more than two years of extensive geological and geophysical work, methodical acreage accumulation, and strategic testing and delineation drilling, Apache announced the discovery of a significant new resource play, "Alpine High." Apache's Alpine High acreage lies in the southern portion of the Delaware Basin, primarily in Reeves County, Texas. The Company has established an acreage position of over 320,000 contiguous net acres, which it acquired at an attractive average cost of approximately \$1,300 per acre. Since first announcing the Alpine High last September, the Company has made substantial progress further delineating the opportunity. The Company has confirmed an extensive play fairway which spans 55 miles and a 5,000-foot vertical column encompassing five geologic formations, with multiple target zones spanning the hydrocarbon phase window from dry gas to wet gas to oil. We have recently identified an additional landing zone in the Woodford formation, and confirmed production from the Pennsylvanian. Based on these results, <i>Apache now believes the drilling locations at Alpine High will exceed the 2,000 to 3,000 previously announced.</i> During 2017, we expect to average 4 to 6 drilling rigs at Alpine High. A second hydraulic fracturing crew was added at the start of the year to accelerate completions and data collection. Using data collected from strategic testing and delineation drilling, the Company is now beginning to optimize wells drilled in Alpine High using customized targeting, larger fracs, and longer laterals. Combined with multi-well pad drilling, the Company believes these measures contribute to the optimized development of the area to maximize economic value. The field is expected to have low levels of water production which will also have a positive impact on long-term economics. We are currently installing the	Forward-Looking Statement Opinion	<u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40). <u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).

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		infrastructure, which will allow gas sales from the field around mid-year 2017.		
227	3/27/2017; Scotia Howard Weil Conference Slides	<p>WHAT WE HAVE CONFIRMED AT ALPINE HIGH</p> <ul style="list-style-type: none"> ✓ Alpine High is an over-pressured system ✓ 5,000' hydrocarbon column that transitions from oil to dry gas with increasing depth ✓ Five geologic formations with multiple landing zones ✓ Highly economic wet gas play, with more than 3,000 locations ✓ Significantly more locations still being quantified across the play ✓ Excellent fully-burdened economics in source rock interval <p><i>Apache</i> 17</p>	No False Statement of Fact Opinion	Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30). <u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).

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		<p>APACHE'S DIFFERENTIATED VIEW Southern Delaware Basin</p> 		

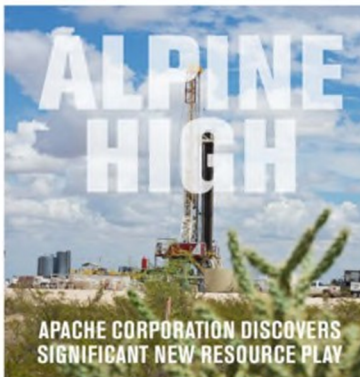
CCAC ¶	DATE; SOURCE	CHALLENGED STATEMENT	DEFENDANTS' PUTATIVE REASONS NOT ACTIONABLE	PLAINTIFFS' RESPONSE
		<p>SUCCESSFUL OIL TESTS Wolfcamp and Bone Springs</p> 		
229	5/04/2017; Q1 2017 Earnings Release	<p><i>At Alpine High, testing and delineation have continued with strong results that reinforce our confidence in this world-class resource play.</i> In today's financial and operational supplement, we included three new test wells, two of which delivered our highest 24-hour oil rates and highest oil cuts to date in the Woodford and the Barnett formations.</p>	No False Statement of Fact Opinion	<p>Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p>

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230-32, 234-35	5/04/2017; Q1 2017 Earnings Call Transcript	<p>Now let me turn to Alpine High. We announced our discovery of Alpine High at an investor conference 8 months ago. At that time, we described the extensive geologic and seismic analysis used to discover the play and the detailed reservoir evaluation we had initiated to characterize the potential of this massive hydrocarbon system. As you all know, we have been delineating Alpine High with, what we call, test wells. Test wells are designed for the purpose of minimizing the cost of delineating the resource base and maximizing learnings. They demonstrate the potential of the rock but do not represent the productive capacity of an optimized development well or pad.</p> <p>When we announced Alpine High, <i>we released data on 9 test wells. The results of these wells, coupled with the geologic and reservoir evaluation work completed at that time, confirmed a world-class unconventional resource, with an estimated 75 TCF of gas and 3 billion barrels of oil in place in the Woodford and Barnett formations alone.</i> Resource estimates were confined to these 2 formations because they had been the focus of the work to that point in time.</p> <p>...</p> <p><i>The performance of our first batch of test wells at Alpine High was on par with or better than longer-lateral, fully optimized wells in analogous shale resource plays, such as the SCOOP and the Marcellus.</i> This has since been supported by an independent third party in their review of EURs per well. Since our original announcement, we have continued to delineate the play. <i>The test wells</i></p>	<p>No False Statement of Fact</p> <p>Opinion</p> <p>Forward-Looking Statement</p>	<p>Defendants Misrepresented or Concealed Material Facts (<i>see pp. 25-30</i>).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see pp. 42-43</i>); Material Omissions (<i>see pp. 43-48</i>).</p> <p><u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see pp. 34-35</i>); Mixed Statement/Material Omissions (<i>see pp. 35-37</i>); No Meaningful Caution (<i>see pp. 37-40</i>).</p>

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		<p><i>drilled to date have proven much of what we anticipated for Alpine High</i>, but this is a multidimensional hydrocarbon system with 5 distinct formations extending across a 60-mile fairway.</p> <p>...</p> <p>This morning, in our financial and operational supplement, we provided results on 3 new test wells. 2 of these wells: The Chinook 101AH and the Blackhawk 5H, were drilled to the Woodford and Barnett formations, respectively, in an area where the source rock sequence is quite shallow. These wells achieved <i>higher 24-hour oil IP and higher oil cuts than any of the wells drilled</i>, completed and [disclosed] rock to date. This <i>further validates our geologic and thermal maturity models, which predicted that the source rock would produce more oil and higher BTU gas at shallower depths</i>.</p> <p>...</p> <p>To sum up Alpine High, this is a massive hydrocarbon resource, and we believe we control the vast majority of it. A play of this size takes time to properly delineate and optimize, but our progress since the initial announcement, 8 months ago, has been exceptional. <i>To date, we have confirmed a highly economic wet gas play with a minimum of 3,000 locations. The economics of the wet gas portion of Alpine High are greatly enhanced by its oil content and the high-quality NGLs demonstrated in many of our test wells to date.</i> As we complete our delineation, we believe the wet gas location count will rise significantly. And as we test shallower zones and other geologic settings, we believe that oil locations will also be added.</p> <p>...</p>		


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		<p>The cost story at Alpine High is also very positive. We recently drilled a pace-setter well with a 4,600-foot lateral in just 13 days from spud to TD at a cost of approximately \$2 million. Regardless of the ultimate completion size and technique, all-in cost for this type of a well should fall comfortably in our targeted range of \$4 million to \$6 million. <i>The result we see in our test wells at Alpine High continue to give us confidence that this will be one of the lowest cost wet gas plays in North America. We look forward to demonstrating this later in the year with optimized drilling results.</i></p> <p>...</p> <p>Turning to Alpine High. Included in our first quarter financial and operational supplement are results from 3 recent test wells at Alpine High. The Chinook 101 AH produced at a peak 24-hour rate of approximately 8.5 million cubic feet of rich 1,300 BTU gas and 620 barrels of oil. At a depth of 10,100 feet, the Chinook is our shallowest Woodford test to date. This is an excellent result, particularly when considering that it is an unoptimized test well with a 4,500-foot lateral and a smaller standardized frac.</p> <p>The Blackhawk 5H was completed at a depth of 9,760 feet and is our shallowest Barnett well disclosed to date. This well produced at a peak 24-hour rate of 742 barrels of oil and 5.3 million cubic feet of rich 1,300 BTU gas. Like the Chinook, this was an unoptimized test well.</p>		

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	Meeting Transcript	<p>delineation. <i>We continue to see strong results that reinforce our confidence in this world-class resource play.</i> This is a multidimensional hydrocarbon system with 5 distinct formations, extending across a 60-mile fairway. We are confidently building a comprehensive, long-term full field development plan, and all of this is possible because of our people.</p> <p>...</p> <p>In addition, he played a key role in the discovery and understanding of the South Texas Eagle Ford. Here at Apache, he and his team have made a significant discovery at Alpine High. <i>It's a field that will deliver incredible value to Apache and its shareholders for many, many years to come.</i> The discovery was the result of years of hard work, extensive technical analysis and perhaps more than anything, a contrarian spirit. In his own words he has said, "If you want to find a new play, you're going to have to have a different idea and it's going to upset some people." Well, you certainly haven't upset me and hopefully with this award today, I have surprised you. Ladies and gentlemen, I'm pleased to announce my choice for this year's President's Award is our Senior Region Vice President of our North American Unconventional Resources team, Mr. Steve Keenan.</p>	<p>Opinion</p> <p>Forward-Looking Statement</p>	<p>Concealed Material Facts (<i>see</i> pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p> <p><u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).</p>

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239	5/11/2017; Annual Shareholders Meeting Slides	<p>ALPINE HIGH DISCOVERY</p> <hr/> <p>Alpine High: A world-class shale play</p> <ul style="list-style-type: none"> ▶ 320,000 contiguous net acres ▶ 4,000' – 5,000' wet gas and oil column ▶ 5 distinct hydrocarbon-bearing formations ▶ > 3,000 drilling locations  <p><i>Apache</i></p>	<p>No False Statement of Fact</p> <p>Opinion</p>	<p>Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p>

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		<p>...</p> <p>But, I mean, I think what we've continued to state is that we feel very, very, very good that we have more than 3,000 wet gas locations. Your best EURs would be to look at what we disclosed at Barclays almost a year ago. And now we've said, with the 2 Wolfcamp wells that are, by the way, in 2 different zones in the Wolfcamp and a significant distance between those wells, we feel very confident now that we have <i>hundreds of locations in the Wolfcamp so -- that will be oil locations.</i></p>	Forward-Looking Statement	<p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p> <p><u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).</p>
247-48, 250	10/09/2017; October 2017 Update Call	<p><i>We have an extremely large wet gas play with over 3,500 highly economic locations.</i> As we transition this play into development mode, based on 4,400 foot laterals, we see wells costs of \$4 to \$6 million, with NPVs ranging from \$5 to \$8 million for a typical well, and an NPV of up to \$19 million for a high-end well. <i>The economics of this play are driven by the low cost and the tremendous volumes of oil and NGLs.</i> Longer laterals provide additional upside to the play's economics.</p> <p>...</p> <p>There are many lenses through which we could look at the Alpine High. The structural lens of a Crest with Northern and Southern</p>	<p>No False Statement of Fact</p> <p>Opinion</p> <p>Forward-Looking Statement</p>	<p>Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p>

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		<p>Flanks, which John just discussed. The stratigraphic lens, with the Woodford at the base through the Bone Springs at the top. Today; however, I am going to discuss Alpine High in terms of <i>three separate hydrocarbon plays</i>.</p> <p><i>An extremely large and highly economic wet gas play, a smaller, but also economically compelling dry gas play, and an emerging oil play.</i> Although I won't discuss it in any detail today, we believe there will ultimately be multiple oil plays as we continue to test everything Alpine High has to offer. My comments will include updates on the performance of wells we have shared in the past, results from new wells drilled more recently, and a summary of development scenario economics for each of the plays. I'll conclude by noting some of our areas of focus going forward.</p> <p>...</p> <p>The weighted average typical Alpine High wet gas well is estimated to produce 13.3 BCFE of hydrocarbons, of which 6% is oil. <i>The recoverable oil volume is 130,000 barrels per well and 455 million barrels of oil for the entire project, based on 3,500 wet gas locations.</i> This would yield a 13.4% recovery factor on the 3 billion barrels of the stated original oil in place.</p> <p>...</p> <p>The parasequence interval comprises the <i>Bone Springs and Wolfcamp formations</i> and is present across the majority of the Alpine High play.</p> <p>...</p> <p>Although there remains much more work to fully understand this interval across our entire acreage position, <i>we can safely say that</i></p>		<p><u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).</p>

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		<p><i>we have at least 500 economic well locations at this time.</i> Given the thickness, areal extent and number of potential targets, we are confident that our location count will increase over time</p> <p>...</p> <div data-bbox="512 500 1203 1019"> <p>CHARACTERIZING THE PARASEQUENCE OIL PLAY</p> <ul style="list-style-type: none"> ■ The Wolfcamp and Bone Springs is present across majority of Alpine High ■ Extremely thick interval with multiple landing targets ■ API gravity ranges from 41° to 45° ■ Current location count of 500+  </div> <p>...</p>		

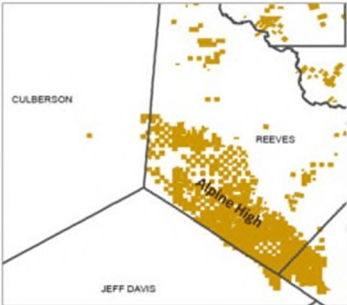
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		<div><p>WET GAS PLAY: FULLY BURDENED ECONOMICS Development Scenario (4,400' Lateral)</p><table><thead><tr><th colspan="2">Typical Well</th><th colspan="2">Upper Range Well</th></tr></thead><tbody><tr><td>EUR / Well (Bcfe)</td><td>9 - 15</td><td>EUR / Well (Bcfe)</td><td>16 - 21</td></tr><tr><td colspan="2">Fully Burdened Economics @ \$50 WTI / \$3.00 HHub</td><td colspan="2">Fully Burdened Economics @ \$50 WTI / \$3.00 HHub</td></tr><tr><td>NPV-10 (\$ MM)</td><td>\$5 - \$8</td><td>NPV-10 (\$ MM)</td><td>\$8 - \$19</td></tr><tr><td>BTAX IRR</td><td>44% - 79%</td><td>BTAX IRR</td><td>133% - 345%</td></tr><tr><td colspan="2">Product Mix</td><td colspan="2">Product Mix</td></tr><tr><td>% Oil (Mbbbls)</td><td>3% - 15%</td><td>% Oil (Mbbbls)</td><td>0% - 9%</td></tr><tr><td>% NGL (Mbbbls)</td><td>51% - 56%</td><td>% NGL (Mbbbls)</td><td>41% - 55%</td></tr><tr><td>Well Cost (\$ MM)</td><td>\$4.0 - \$6.0</td><td>Well Cost (\$ MM)</td><td>\$4.0 - \$6.0</td></tr></tbody></table><div><p>Single Well Economic Assumptions:</p><ul style="list-style-type: none">Prices: \$50 WTI / \$3.00HH / NGL = 60% WTIWaha basis = \$0.35/MMBtu; midstream fee = \$0.93/McfNGL yields and midstream fees assume synergistic processing.Economics include overhead, workover, abandonment and E&P facility burdens.</div><div><p><i>Note: end points shown for EUR, NPV, Product Mix and Well Costs are ranges and may not correlate directly when read in a column</i></p></div><p>Apache</p></div> <p>...</p> <p>This is a summary of wet gas well economics that we anticipate in development mode. These are fully burdened economics, which means we are calculating values and returns with allocations of all present and future costs all the way up to corporate level overhead.</p>	Typical Well		Upper Range Well		EUR / Well (Bcfe)	9 - 15	EUR / Well (Bcfe)	16 - 21	Fully Burdened Economics @ \$50 WTI / \$3.00 HHub		Fully Burdened Economics @ \$50 WTI / \$3.00 HHub		NPV-10 (\$ MM)	\$5 - \$8	NPV-10 (\$ MM)	\$8 - \$19	BTAX IRR	44% - 79%	BTAX IRR	133% - 345%	Product Mix		Product Mix		% Oil (Mbbbls)	3% - 15%	% Oil (Mbbbls)	0% - 9%	% NGL (Mbbbls)	51% - 56%	% NGL (Mbbbls)	41% - 55%	Well Cost (\$ MM)	\$4.0 - \$6.0	Well Cost (\$ MM)	\$4.0 - \$6.0		
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252	11/02/2017; Q3 2017 Earnings Call Transcript	Yes, I'll -- first of all, <i>if we just take a single rig at Alpine High, it's less than 2 years before it's self-funding</i> . So it really comes down to pace and how we want to scale that up. I mean, that's the way you want to think about that. <i>And that's fully burdened with infrastructure and midstream spend</i> . And then secondly, when we do talk about our numbers, we've got our dividends dialed in. So our dividend payment has been dialed into our capital programs.	No False Statement of Fact	Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30).																																				

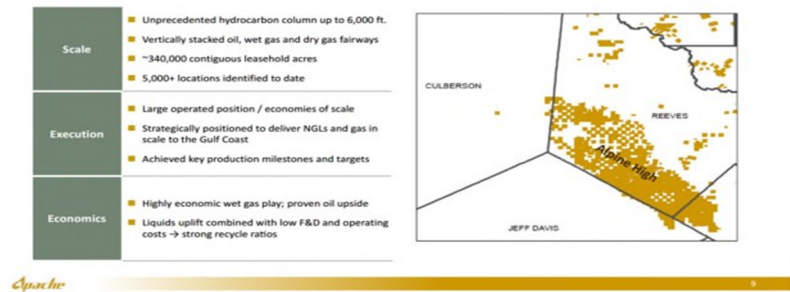
CCAC ¶	DATE; SOURCE	CHALLENGED STATEMENT	DEFENDANTS' PUTATIVE REASONS NOT ACTIONABLE	PLAINTIFFS' RESPONSE
254, 256	2/22/2018; Q4 2017 Earnings Call Transcript	<p>Our current investment programs are directed at building the optionality over the next few years to maximize the value of that portfolio. Specifically, at Alpine High, <i>we are building out a world-class resource play that will change the course of Apache.</i></p> <p>The expanse of the opportunity in terms of acreage and hydrocarbon column will drive capital investment, and very soon, <i>free cash flow for decades to come.</i> The capital program in short order will bring forth the capacity to deliver oil, gas and NGLs at scale to the rapidly growing market on the U.S. Gulf Coast.</p> <p>...</p> <p>Turning to Alpine High. Apache has the unique opportunity to advance a low-cost greenfield play of enormous scale. We are confident it will become a long-term, high-return free cash flow generating asset for decades to come. In the context of today's commodity price, we acknowledge that funding a wet gas play is a bit contrarian, <i>but it is justified by the long-term scale and return potential even at lower gas prices.</i> With 340,000 contiguous net acres, up to 6,000 feet of hydrocarbon columns spanning the full range from dry gas to oil, relatively high permeability, low clay content and generally overpressured true organic shale formations, the potential of the play is very compelling. Our investment plan for Alpine High upstream over the next 3 years assumes an average of 6.5 rigs in 2018 increasing to 10 rigs in 2020. During 2018, approximately 50% of the drilling program will focus on ramping up the primary phase of delineation and testing. The rest of the 3-year drilling program can be roughly split 50-50 between retention drilling and impact development drilling.</p>	<p>No False Statement of Fact</p> <p>Opinion</p> <p>Forward-Looking Statement</p>	<p>Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p> <p><u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).</p>

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		<p>...</p> <p>Drilling at Alpine High will progress at a steady and increasingly efficient pace as we transition to more pad development, while the turn-in-line schedule for larger pads will periodically drive significant waves of new production capacity. Midstream installation and commissioning, in parallel with the drilling program migrating to more multi-well pads, will create significant lumpiness to the near-term production profile. As I mentioned earlier, Alpine High production in the fourth quarter of 2017 was 20,000 BOEs a day, net to Apache. <i>By 2020, average daily production is expected to be between 160,000 and 180,000 BOEs a day, which represents a compound annual growth rate in excess of 150%.</i> Our forecast has certain embedded assumptions for improved capital efficiency and productivity that are common with new resource plays. We believe these assumptions are conservative relative to improvements the industry has seen in other unconventional plays such as the SCOOP/STACK, Utica and Marcellus, so there is meaningful upside from this forecast. We are still very early in the unfolding of Alpine High, and there is much learnings still to occur.</p> <p>...</p> <p>[Analyst:]</p> <p>All right, that's very helpful. And then just looking at kind of the Alpine High project and thinking about some of the splits that you threw out there in terms of hydrocarbon mix. You certainly talked about strong rates of return for your shareholders here. Just wanted to</p>		

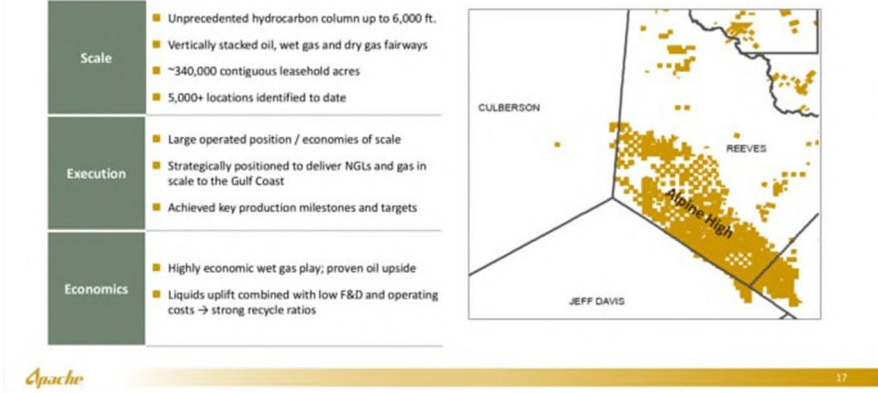
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		<p>kind of think about some sensitivity there. I mean, have you guys looked at kind of some of the downside cases where so you're getting \$2 for the gas over the next 3 years and \$20 for the NGLs? Does the project still have kind of the right hurdle rates for Apache?</p> <p>[Christmann:]</p> <p>The beauty of it is with the wet gas, you don't need the gas. Now you've got to snare where you have really low NGL prices. And really, I mean, obviously, is under a scenario where all commodity prices go way down, and it's a different story. <i>But this thing is going to really hum below \$2 on the gas side.</i> And I think with what's going on, on the Gulf coast, with the expansion that's taking place and the petrochemical end, we look out to 2019, 2020, 2021, and we see a pretty robust NGL market as well as the ability to get the gas to the Gulf Coast. So it's -- what sets this play apart is the cost structure. And ultimately, it's the cost to drill the wells that's going to be superior and the deliverability, and it's that combination with the liquid yield and the oil production is what makes it unique. And quite frankly, that's what we know makes it differential. And the other factor is you're not going to have to move a lot of water in the lower zones, and that's another very differentiating fact. But yes, <i>we've run many cases on the downside. We would not be making this type of investment on the midstream or the upstream side if we thought there was a sensitivity that was close to anything that would come into making it not work under very, very low gas and NGL and oil prices.</i></p>		
258	2/23/2018;	In September 2016, Apache announced the discovery of a significant new resource play, "Alpine High." Apache's Alpine High acreage lies in the southern portion of the Delaware Basin, primarily in	No False Statement of Fact	Defendants Misrepresented or

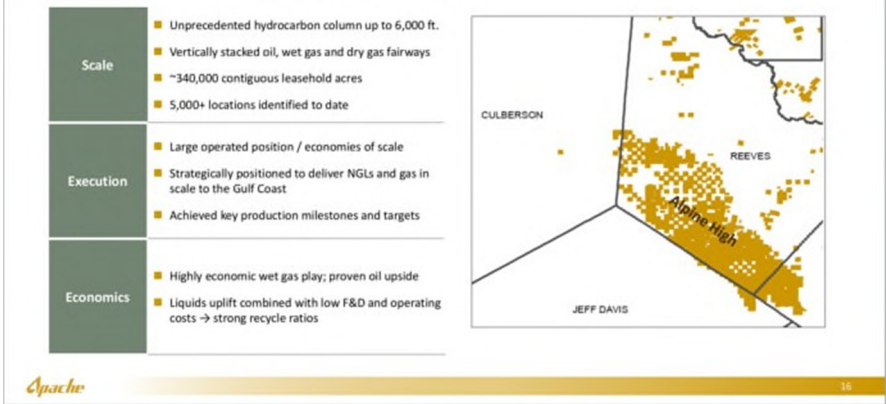
CCAC ¶	DATE; SOURCE	CHALLENGED STATEMENT	DEFENDANTS' PUTATIVE REASONS NOT ACTIONABLE	PLAINTIFFS' RESPONSE
	2017 Form 10-K	<p>Reeves County, Texas. The Company has an acreage position in the play of approximately 340,000 net acres. Alpine High contains a vertical column up to 6,000 feet encompassing five geologic formations, with multiple target zones spanning the hydrocarbon phase window from dry gas to wet gas to oil. <i>Apache has identified over 3,500 economic drilling locations in a wet gas play and over 1,000 locations in a dry gas play at Alpine High.</i> The Company is also working to delineate an <i>emerging oil play at Alpine High, with at least 500 locations already identified.</i> During 2017, Apache drilled 45 wells at Alpine High with a 91 percent success rate, including many concept test wells drilled to verify our understanding of the play. Using data collected from strategic testing and delineation drilling, the Company is now optimizing wells drilled in Alpine High using customized targeting, larger fracs, and longer laterals. Combined with multi-well pad drilling and revenue uplift expected from oil and NGLs present in the wet gas play, <i>Alpine High is anticipated to generate strong cash margins and a competitive recycle ratio when compared to other Permian operations.</i> Apache began construction of infrastructure for Alpine High in November 2016 and delivered first gas sales from the field in May 2017. Through year-end 2017, the Company had invested \$706 million on construction of these midstream assets. The Company will continue to expand gas processing capacity with new installations, including cryogenic processing units, and expansions at existing installations throughout 2018 and 2019. Apache continues to evaluate midstream monetization strategically, and multiple options are being considered.</p>	Opinion Forward-Looking Statement	<p>Concealed Material Facts (<i>see</i> pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p> <p><u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).</p>

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259	2/26/2018; DUG Executive Conference Presentation	<p>ALPINE HIGH: UPSTREAM Developing a World-Class Wet Gas Play</p> <table><tr><td>Scale</td><td><ul style="list-style-type: none">Unprecedented hydrocarbon column up to 6,000 ft.Vertically stacked oil, wet gas and dry gas fairways~340,000 contiguous leasehold acres5,000+ locations identified to date</td></tr><tr><td>Execution</td><td><ul style="list-style-type: none">Large operated position / economies of scaleStrategically positioned to deliver NGLs and gas in scale to the Gulf CoastAchieved key production milestones and targets</td></tr><tr><td>Economics</td><td><ul style="list-style-type: none">Highly economic wet gas play; proven oil upsideLiquids uplift combined with low F&D and operating costs → strong recycle ratios</td></tr></table>  <p>Apache</p>	Scale	<ul style="list-style-type: none">Unprecedented hydrocarbon column up to 6,000 ft.Vertically stacked oil, wet gas and dry gas fairways~340,000 contiguous leasehold acres5,000+ locations identified to date	Execution	<ul style="list-style-type: none">Large operated position / economies of scaleStrategically positioned to deliver NGLs and gas in scale to the Gulf CoastAchieved key production milestones and targets	Economics	<ul style="list-style-type: none">Highly economic wet gas play; proven oil upsideLiquids uplift combined with low F&D and operating costs → strong recycle ratios	No False Statement of Fact Opinion	Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30). <u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).
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259	3/26/2018; March 2018 Investor Presentation	<p>ALPINE HIGH: UPSTREAM Developing a World-Class Wet Gas Play</p>  <p>Scale</p> <ul style="list-style-type: none"> Unprecedented hydrocarbon column up to 6,000 ft. Vertically stacked oil, wet gas and dry gas fairways ~340,000 contiguous leasehold acres 5,000+ locations identified to date <p>Execution</p> <ul style="list-style-type: none"> Large operated position / economies of scale Strategically positioned to deliver NGLs and gas in scale to the Gulf Coast Achieved key production milestones and targets <p>Economics</p> <ul style="list-style-type: none"> Highly economic wet gas play; proven oil upside Liquids uplift combined with low F&D and operating costs → strong recycle ratios <p><i>Apache</i></p>	No False Statement of Fact Opinion	Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30). <u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).
261-62	5/03/2018; Q1 2018 Earnings Call Transcript	<p>And third, in terms of drilling inventory, <i>recall that we increased our risk location count to more than 5,000 locations in our October webcast update.</i> At the time, we characterized this as a conservative view based on only 6 landing zones and relatively wide spacing assumptions. We have now confirmed hydrocarbon production from 11 distinct landing zones and we are continuing to delineate these and other landing zones across Alpine High. We are also testing tighter well spacing and have seen some encouraging initial results. While we are not updating our location count today, <i>we are confident that as field delineation and development progresses, the risk location count will increase substantially over the next several years.</i></p> <p>...</p>	No False Statement of Fact Opinion Forward-Looking Statement	Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30). <u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48). <u>No Safe Harbor:</u>

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		<p>[Analyst:]</p> <p>All right. That's helpful. And I guess just in terms of (inaudible) for me in here, obviously, you guys talked about your methodical plan to really focus a lot on the wet gas that's in Alpine High in the short term, you got to get those volumes up, to get the infrastructure, sort of, working. But as you kind of think through the 3-year plan, just trying to get a sense of whether or not you start to see more of a shift to oil, is that a more of 2019 move at Alpine High? Or is it more 2020? What can you, sort of, say about the way you progress the development in terms of phase?</p> <p>[Christmann:]</p> <p>Well, I mean, I think the important thing is we've got a very rigorous plan. And as we've stated, we kind of put Alpine High in 3 settings, there's actually a couple more than that, but we put it in the Northern Flank, the Crest and the Southern Flank. And 2 things I'll say, number one, the Northern Flank, the acreage is more checkerboarded, so we're drilling shorter laterals and we have more near-term lease obligations. And also is where the dry gas window is, at the bottom of the Woodford. So you've seen some of our early capital tilted there. As we move to the Crest and the Southern Flank, we move up the column and actually at Alpine High, if you remember, it gets a little cooler in the Southern Flank, which will</p> <p>also yield more liquid and potential for oil. So I think you're going to see the -- just the Woodford and the Barnett as time moves on, they're going to get more oily, they're going to get more liquids rich and they're going to get more rich gas. Secondly is as we've stated, <i>there is a lot of proven oil, we've shown that.</i> We had 5</p>		<p>Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).</p>

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		<p>parasequence wells. There will be more and quite frankly, with our discretionary capital, we will continue to advance those. And so we've said all along that we plan conservative -- conservatively with Alpine High and it will get more oily as time progresses. And you'll see more from us.</p>		
263	5/30/2018; Bernstein Strategic Conference Presentation	<p>ALPINE HIGH: UPSTREAM Developing a World-Class Wet Gas Play</p> 	No False Statement of Fact Opinion	<p>Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30).</p> <p><u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).</p>

CCAC ¶	DATE; SOURCE	CHALLENGED STATEMENT	DEFENDANTS' PUTATIVE REASONS NOT ACTIONABLE	PLAINTIFFS' RESPONSE
263	6/05/2018; June Marketing Presentation	<p>ALPINE HIGH: UPSTREAM Developing a World-Class Wet Gas Play</p>  <p>Scale</p> <ul style="list-style-type: none"> ■ Unprecedented hydrocarbon column up to 6,000 ft. ■ Vertically stacked oil, wet gas and dry gas fairways ■ ~340,000 contiguous leasehold acres ■ 5,000+ locations identified to date <p>Execution</p> <ul style="list-style-type: none"> ■ Large operated position / economies of scale ■ Strategically positioned to deliver NGLs and gas in scale to the Gulf Coast ■ Achieved key production milestones and targets <p>Economics</p> <ul style="list-style-type: none"> ■ Highly economic wet gas play; proven oil upside ■ Liquids uplift combined with low F&D and operating costs → strong recycle ratios <p>Map labels: CULBERSON, REEVES, ALPINE HIGH, JEFF DAVIS</p> <p>Apache logo</p>	No False Statement of Fact Opinion	Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30). <u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).
265	8/02/2018; Q2 2018 Earnings Call Transcript	Lastly, in terms of drilling inventory, our <i>location count today stands at more than 5,000 wells</i> . Landing zone and spacing tests thus far have <i>confirmed that this inventory count is conservative</i> based on original assumptions. We will update this inventory periodically as strategic testing and optimization progresses.	No False Statement of Fact Opinion	Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30). <u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).
266	8/08/2018; August 2018 Conference	<i>Alpine High is on a tremendous growth path</i> , having recently surpassed the 50,000 net BOE per day mark, just a little more than 1 year following initial connection of the field to market sales lines. It	No False Statement of Fact	Defendants Misrepresented or

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	Call Transcript	comprises 340,000 contiguous net acres with an <i>estimated resource in place of 75 Tcf of gas and 3 billion barrels of oil in just 2 of the 5 proven hydrocarbon-bearing formations</i> . We see many years of significant high-return volume growth ahead for more than 5,000 identified drilling locations. While our discussion today focuses on Altus Midstream natural gas and NGL infrastructure, I would remind everyone that Alpine High has significant oil resources in place, which Apache will continue to test and develop.	Opinion Forward-Looking Statement	Concealed Material Facts (<i>see</i> pp. 25-30). <u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48). <u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).
267	9/21/2018; Bloomberg Interview Transcript, CCAC ¶ 267	<i>There is a very large wet gas play and there will be a lot of rich gas but there will also be a lot of oil</i> . The rich gas wells also produce oil and there are also a lot of oil zones that are shallower up the column you know that we haven't gotten to yet on the testing side. And so <i>we've proven there's oil there is a lot of rich gas</i> and there's also some dry gas.	No False Statement of Fact Opinion Forward-Looking Statement	Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30). <u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i>

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270	2/28/2019; 2018 Form 10-K	In late 2016, Apache announced the discovery of a significant new resource play, “Alpine High.” Apache’s Alpine High acreage lies in the southern portion of the Delaware Basin, primarily in Reeves County, Texas. <i>Apache has identified over 3,500 economic drilling locations in a wet gas play and over 1,000 locations in a dry gas play at Alpine High.</i> Over the past year, the Company focused on transitioning to full-field development of the Alpine High play, optimizing spacing, patterns, and completions and building efficiencies to reduce drilling and lifting costs. During 2018, Apache drilled 100 wells at Alpine High with a 96 percent success rate , including many concept test wells drilled to verify its understanding of the play. Using data collected from strategic testing and delineation drilling, the Company is now optimizing wells drilled in Alpine High and focusing on economic rich gas development in 2019. Combined with multi-well pad drilling and revenue uplift expected from oil and NGLs present in the wet gas play, Alpine High is anticipated to	No False Statement of Fact Opinion Forward-Looking Statement	Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30) <u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48). <u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i>

CCAC ¶	DATE; SOURCE	CHALLENGED STATEMENT	DEFENDANTS' PUTATIVE REASONS NOT ACTIONABLE	PLAINTIFFS' RESPONSE
		generate strong cash margins and a competitive recycle ratio when compared to other Permian operations.		pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).
273	5/02/2019; Q1 2019 Earnings Release	In summary, 2019 is progressing very well. Overall production was strong in the first quarter, and we are demonstrating excellent capital discipline and cost control. The North Sea and Egypt continue to deliver robust free cash flow with their leverage to premium Brent crude prices and higher natural gas and NGL netbacks. <i>In the Permian, we are poised to deliver attractive oil growth and a substantial cash flow uplift at Alpine High in the second half of the year.</i> We will also be advancing our differential exploration initiatives, most notably in Suriname.	Opinion Forward-Looking Statement	<u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48). <u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).
274	5/02/2019; Q1 2019 Earnings Call Transcript	No. I mean it shows you the process and the methodical process we've taken to kind of break the rock down and get to what we think is the optimal development scenarios. In both cases, we drilled some Woodford Cs because we needed to see as thick as the column is, as much rock as we had to deal with, we needed to see how the As, Bs, and Cs perform together. We clearly went a little wider spacing, a	No False Statement of Fact Opinion	Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30)

CCAC ¶	DATE; SOURCE	CHALLENGED STATEMENT	DEFENDANTS' PUTATIVE REASONS NOT ACTIONABLE	PLAINTIFFS' RESPONSE
		little larger fracs at the Mont Blanc and you're seeing some pretty impressive results. So, some of that is also but changing. So as we've said in the future, you're probably going to see us drop the As a little deeper, drop the Bs a little deeper, eliminate the Cs and a little wider spacing, and then we'll continue to learn on the fracs. But I think the big thing is the last location count we put out was fall of 2017, I think October 2017. <i>And we're still in a position where location count would go</i> up given the assumptions we've got in place. And that's why we've been very careful to do our testing and understand it. We never assume more than two in the Woodford or the Barnett. And <i>we're very confident in those numbers. And you're seeing strong performance.</i>	Forward-Looking Statement	<u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48). <u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).
275	5/15/2019; Rachel Adams-Heard, <i>In World's Top Oil Play, a Driller Bets on Gas Liquids</i> , BLOOMBERG	<i>"Investors do not yet have an appreciation for the potential cash flow generation from the liquids play at Alpine High,"</i> Gary Clark, Apache's vice president of investor relations, said in an email. "Evaluation of the oil play at Alpine High will continue to evolve, <i>but our view of 3 billion barrels of associated oil in place in just the Woodford and Barnett remains unchanged,</i> " he said, referring to two of the formations.	Opinion	<u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48).
278	8/01/2019; Q2 2019	We responded quickly to weak Waha and El Paso Permian gas prices and deferred production at Alpine High. While total Permian	Opinion	<u>Not Inactionable Opinion:</u>

CCAC ¶	DATE; SOURCE	CHALLENGED STATEMENT	DEFENDANTS' PUTATIVE REASONS NOT ACTIONABLE	PLAINTIFFS' RESPONSE
	Earnings Release	production volumes were strong, oil volumes trailed guidance due to timing delays bringing wells online during the quarter. <i>We will catch up in the second half of 2019 and exit the year with oil production on plan and with strong momentum heading into 2020.</i>	Forward-Looking Statement	False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48). <u>No Safe Harbor:</u> Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).
279	8/01/2019; Earnings Call Transcript	Well, I mean I think that the thing you look at number one Alpine High. <i>We like the asset, it's a large resource, we've proven there is tremendous rich gas potential.</i> We now have a lot of the infrastructure in place that we need. And quite frankly, we hold a lot of the acreage that is important to us.	No False Statement of Fact Opinion Forward-Looking Statement	Defendants Misrepresented or Concealed Material Facts (<i>see</i> pp. 25-30). <u>Not Inactionable Opinion:</u> False or Misleading Fact Statement (<i>see</i> pp. 42-43); Material Omissions (<i>see</i> pp. 43-48). <u>No Safe Harbor:</u>

CCAC ¶	DATE; SOURCE	CHALLENGED STATEMENT	DEFENDANTS' PUTATIVE REASONS NOT ACTIONABLE	PLAINTIFFS' RESPONSE
				Present/Historical Fact Statement (<i>see</i> pp. 34-35); Mixed Statement/Material Omissions (<i>see</i> pp. 35-37); No Meaningful Caution (<i>see</i> pp. 37-40).